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SUBJECT: TOKYO MEDIA REACTION - G20 FINANCIAL SUMMIT

¶1. LEAD STORIES: Top stories on Wednesday morning included the detention of former Taiwanese President Chen on graft charges, as well as yesterday's Diet testimony given by former ASDF Chief of Staff Tamogami concerning his controversial war essay.

¶2. "First Step toward Unity in New Era" On the upcoming G20 financial summit, the liberal Mainichi editorialized (11/11): "Advanced countries are not allowed internal disarray over who takes the initiative in the meeting. If the summit becomes a venue for confrontation, participants will be forced to pay the price by the market.... Daunting tasks await the leaders, such as how to share the economic and financial load that has been excessively borne by the U.S. economy and the dollar, as well as what needs to be done to put the global economy back on a growth track while preventing financial markets from running amok."

¶3. "Summit Must First Prevent Crisis from Spreading" The business-oriented Nikkei insisted in an editorial (11/11): "What is worrisome about the summit is the possible emergence of disarray among the participants. The likelihood that President Bush will not be able to put forward effective measures due to his leaving office is also a source of concern. Given the situation, the summit should prioritize discussions on how to weather the ongoing crisis and look for an agreement on the roles that each member state should fulfill. While tightening financial regulations and enhancing the role of the IMF is important, it is not realistic to expect a swift accord on these points."

SCHIEFFER